# M'ADOO FEARS VAST

Warns Congress That Government Must Find New Ways to Pay Its Bills.

He Declares "Omnibus Public Building" Measures Should Be Abandoned.

Just now the country is on the crest of a wave of prosperity, says Secretary McAdoo, and is piling up a stupendous stock of gold, which has changed its position from a debtor to a creditor nation. But the future holds a less roseate prospect for Government finances. The freasury chest is being depleted and the fiscal year 1218, according to the astimates of the Secretary of the Treasury. Will see it entirely empty—despite the increase in the income tax and the enactment of an inheritance tax law—unites Congress devises new ways to pake money.

The fiscal year just ended has been a prosperous one for the Government. The balances in the Treasury on June 30 was \$174.321,308. But the Treasury estimates show that this balance will be read to the state of the Government will be read to the state of the Government. The balances in the Treasury estimates show that this balance will be read to the state of the Government. The state of the Government of the country of the vorid.

States or in any other country of the world.

Through the operations of the Federal Reserve system and with our abundant supply of gold as a basis the frest Reserve system and with our abundant supply of gold as a basis the read to make an ornithological survey of the Urubamba Canyon of Peru for Yale University and the National Geographical Society, and, lastly, to establish relations with other mutual to establish relations with other mutual to establish relations with other mutual to other nations that all "pork" be eliminated from the united state and to extend was amounts of credit to other nations that all the competition of the countries visited that there might be cooperation in field work and vast amounts of credit to other nations the country.

One of the ment interesting features of the the emphasize recemments to other nations the country.

One of the ment interesting features of the countries visited that there might be cooperation in field work and credit to other nations the country.

In all these objects Dr. Chapman was call the c

of \$74.321,309. But the Trensury estimates show that this balance will be cut down to \$114,937,995 at the end of the current fiscal year and that it will disappear altogether before the end of the fiscal year of 1915.

In other words, Uncle Sam is a prodivision.

for the most part. In his estimates he also accounts for the maintenance of the troops on the Mexican border up to December 31. If they are to be held there beyond that time, he says, it will be peccessary to reimburse the Treasury for their expenses by the sale of Panama bonds or by additional revenue legislation.

The list to be benefited by the legislation includes Alabama. Louisiana, Florida, Georgia, South Carolina, or North Carolina, Maryland or Virgina. Oregon or Washington. Texas, but their taste for "pork" and will resist the passage of the bill in its present form to the last ditch. But should the advocates of the measure on the succeed in forcing it through both House and Senate, it is gald that the President would veto it.

Pollowing are extracts from that section.

in his review of the condition of the casury Secretary McAdoo says: "On June 20, 1916, the balance in the Frengury of the United States (exclusive \$178.491.415.58. as against a balance texciuding credits to disbursing officers).

June 30, 1915, of \$104.170,105.73. Showing an increase for the year of \$74.221.269.80. This was the largest balance in the Treasury at the close of any fiscal year since June 30, 1908.

"The ordinary revenues of the year new \$779.684.552.49. an increase of \$87.-180.107.27 as compared with 1915. Internal revenue receipts for the year increase revenue receipts for the year increase.

ternal revenue receipts for the year in-crossed \$97,032,382,78 and customs re-ceipts increased \$3,399,173.42. Miscel-laneous receipts, including those from land sales, showed a decrease of \$13,-

251,448.83.
"The ordinary disbursements for the year were \$724,492,998.90, being \$5,610.\$22.90 less than for 1915. Disbursements on account of the Panama Caual for the year, amounting to-\$17,503,728.97, were paid out of the general fund. The total amount of disbursements on this account for the three fixed year and to the second. amount of disbursements on this account for the three fiscal years ending June 26, 1916, is \$81,517,712.05, all of which has been paid from the general fund and none of which has been reimbursed by the issue of bonds. The total amount expended for the canal from the general fund to June 38, 1918, reimbursable from of bonds not yet sold, is

### For the Fiscal Year 1917.

"The estimate of receipts and dis-ursements for the fiscal year 1917, hows that although the current re-cipts will be insufficient fully to meet the current expenditures, there will, hevertheless, be a surplus in the general fund at the end of the fiscal year amounting to \$114.937.995.42, including unencumbered disbursing officers' credits

that is, this sum represents the estimated balance in the Treasury June 30. 1917, free of all current obligations, the entire amount being available for the future expenditures of the Government. "This is upon the basis of maintaining the troops upon the Mexican border until December 31, 1916, and paying the entire cost thereof out of current reve-nues. Should the troops be kept on the border for the remainder of the fiscal

year 1917 it would be necessary to reim-burse the Treasury for expenditures on this account by the sale of Panama bends or by additional revenue legisla-

"The estimate of receipts and disbursements for the fiscal year 1918 shows that the existing laws will not provide sufficient revenues to take care of the unusual expenses of the Government, due, for the most part, to the large expenditures required by the army and navy for preparedness, estimated for that year at \$257,194,000. I respectfully urge upon the attention of the Congress the necessity for passing such measures as will sity for passing such measures as will provide additional revenues to meet the

The prospect grows more dismal as it lensthens. The estimated excess of total disbursements over total receipts, Pan-ama Canal disbursements from the general fund included, for the fiscal year 1917 will be \$103,926,000. Estimated Winfield R Sheehan motion picture prototal disbursements over total receipts ducer, by Miss Julian Beaubien, who

As a footnote to this discomforting recast Secretary McAdoo adds: "On account of the untried revenue laws relating to taxation of inheritances and war munitions, and the uncertainty as to the actual expenditures that may be made on account of the large programme for preparedness, it is very dif-Boult to estimate with accuracy the re-ccipts and expenditures for the fiscal years ending June 30, 1917, and June 30, 1918, particularly for the latter year. These figures contain no estimate for the shipping act or nitrate plants, bonds hav-

In the light of past experience, it is reasonably rafe to assume that the best foot is being put forward. The Postmaster-General, for example, estimates that his department will show a profit of \$4.
don, one for the current fiscal year and shipped direct to the Philadelphia miat.

\$8.700,000 for the fiscal year 1918. Calcalations of this sort have not infre-

curate country been more optimistic than accurate.

Congress also has a fashion of throwing author to the winds when it is companied in a proportiations. Estimates are very valuable as a guide, but in the pulling and hauling of legislation there is more often stretching than shrinking.

The total receipts for during for during for the factor of the Pederal Dyestuff and Chemical Corporation. Offering of the stock of the latter, which is to be made by white & Co., will be about 190,000 shares.

Custom House Receipts. more often stretching than shrinking, and in the end Congress usually completes its task with a handsome margin added to the appropriation bills of which \$129,400.22 was for merchandise withdrawn from bended worshouses and \$450,422.73 for recent impertations.

M'ADOO FEARS VAST

the Government calculators, with an eye to economy took no cognizance.

How Congress is to solve the problem Secretary McAdoo does not suggest. He recommends no way of raising the additional revenue. The unwelcome task is given to the legislators to do as best they may.

Secretary McAdoo's forecast of the future is as disconcerting as his review of the past and present is optimistic. He says:
"During the past year the prosperity

which set in so strongly during the fiscal year 1915 has grown in strength and volume and is new widely diffused throughout the United States. Funda-mental economic conditions have never URGES ANTI-"PORK" ACT mental economic conditions have never been more sound. In all lines of industry efficiency of organization and production have reached the highest point in the country's history. General confi-dence in the future, healthful enterprise and development have been marked characteristics of the year.

New Record for the World.

WASHINGTON, Dec. 8.—A warning to Congress that the United States Government must find new ways of raising money to pay its bills is uttered by the Secretary of the Treasury in his annual report for the fiscal year ended June 30. 1916, made public to-day.

Just now the country is on the crest of a ways of prosperity, says Secretary. "The financial strength of the United

be made during the present session to put through another omnibus bill, carry-ing appropriations of about \$35,000,000, mainly for post office buildings in small

In other words, Uncle Safn is a prodial old gentleman who is paying money
at faster than it is coming in, and he
aust either curtail his extravagances or
any upon his citizens to meet his bills.

Main Cause is Preparedness.

Secretary McAdoo attributes this prosset to the huge outlay for preparedness.

and Senate, it is gaid that the President would veto it.

Following are extracts from that section of the Secretary's report dealing with public buildings:

"Common sense and business judgment would seem to demand that structures for the transaction of Government business should be authorized only in localities where they are imperatively needed, and that buildings should not be erected where no public necessity can be shown. This result could be accomplished by divorcing the public buildings question from all local or political considerations and authorizing no miblic buildings question of each proposed building or project has been made by this department and been made by this department and been made by this department and full report thereon has been submitted to the Congress. If such reports were followed by the introduction of measures to cover each proposed building project, the abuses and evils of the omnibus bill method would be cradicated.

"In the past two decades the Congress."

Pennsylvania, Delaware or New Jersey and Minnesoth.

Attacks were launched against the bill from the Republican side on the ground that it was a pork measure. Representative Learnoot of Wisconsin in his denunctation aroused the indignation of Chairman Alexander of the Figheries Committee and other Democrats who were supporting the bill.

Representative Learnoot of Wisconsin in his denunctation aroused the indignation of Chairman Alexander of the Figheries Committee and other Democrats who were supporting the bill.

Representative Fess, Ohio, declared that it was in favor of any measure that might increase the food supply, but not to the extent of supporting a Treasury raid measure follows a variavagant expenditure. The bill was approved by the flouse in volumities of the whole, but final acion was deferred upon it until to-metrow.

Solve the introduction of measures to cover each proposed building project, the abuses and evils of the omnibus bill method would be eradicated.

The beginning the public buildings and the was in f

method would be cradicated.
"In the past two decades the Congress has authorized and appropriated approximately \$180,000,000 for public buildings and the major part of this great sum has been expended on costly structures in small localities where neither the Government business nor the convenience ings represents a large waste of public funds, this is not the worst of it. The most serious aspect is this: The animal operation and maintenance of these buildings impose on the Treasury a perpetitioner in the manent and constantly increasing

### MAIER GET3 \$4.500 BERTH.

visor of Charities.

ALBANT, Dec. 6.—William J. Maler, Chairman of the Ways and Means Committee of the Assembly, whose home is in Seneca Falls, has been appointed Denuty Fiscal Supervisor of State Charities, with a salary of \$4,500, it was announced to-day.

Mr. Maler will assume his new duties of December 15 succeeding Charles II.

on December 15, succeeding Charles H. Armatage of Albany, a Demo-rat, appointed during the administration of Gov. Glynn. In the last compaign Mr. Maier was in charge of the speakers bureau for the Republican State committees.

### Judge Ray Dentes Reports.

AUBURN, N. Y., Dec. 6.—Reports in Utica that United States Judge George W. Ray of the Northern District of New York would resign in the near future were denied by Judge Ray here to-day. He said: "I have no intention of re-signing. Such reports originate in some-body's vivid imagination."

WATERTOWN, N. Y., Dec. 6.—The In-ternational Paper Company has granted a 10 per cent, increase in wages to its employees. The first bonus will be paid December 15, and will be compated on a monthly basis of wages earned. There

### are 11,000 men affected.

Sheehan-Benublen Sult Off. for the fiscal year 1915 will be \$300.521.
By June 30, 1918, according to the Section of court of the fiscal year 1918, according to the Section of the fiscal year 1918, according to the section of the fiscal year 1918, according to the section of the fiscal year 1918 will be \$300.521.

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### Bank of Germany Statement.

BERLIN, via London, Dec. 6—Statement of Imperial Bank of Germany, Issued November 20: Total come and buillion increased 428,000m; gold inc. 257,000m; treasury notes inc 32.984,000m; notes of other banks doc. 10,025,000m; bills discounted dec. 307,882,000m; advances inc. 1,682,000m; investments inc. 3,691,000m; other securities dec. 6,970,000m; notes in circulation inc. 206,644,000m; deposits dec. 511,943,000m; other labelities inc. 20,145,000m; total gold holdings. 2,518,487,000m.

\$17,000,000 Gold From Canada. Additional shipments of British gold from Canada were announced by J. P. Margan & Co. yesterday, \$3,000,000 going to the Assay Office for their account, while \$14,000,000, also for their account, was shipped direct to the Philadelphia mint.

to collect material for habitat groups flustrating the bird life of the Paramo, or upper life, some of Mount Chimboraso in Ecuador and of the plains of western

### 'FISH BARREL' FIGHT IN HOUSE. Republicans Oppose Measure for Cultural Stations.

WASHINGTON. Dec. 6.—As a variant upon the "pork barrel" the House began its routine labors to-day by devoting its attention to a "fish barrel," a measure appropriating almost \$1,099,000 for the establishment of fish cultural stations in eighteen States. The list to be benefited by the legislation includes. Whereas

## Minority Stockholders Prevented

From Attacking Short Term Notes. Hosron, Dec. 6.—Minority stockhold-grs of the Boston and Maine Railroad to-day lost a point in their effort to pre-vent the present temporary receivership tries Court that they would not be al-lowed to attack the validity of the road's \$13,300,000 short term notes in the pres-Rubber Company, which appears as the petitioner in the receivership action, claims to be a creditor of the road to the extent of \$51,000 on rotes that were part of the \$13,300,000 issue. Counsel for the uniority interests had previously told the court that their case

was concerned largely with the question of the validity of the short term notes, which they contended were issued during the period that the Boston and Maine Railroad was under the liegal control of the New York, New Haven and Hart-ford Railroad; they asserted that the notes were therefore invalid. Exceptions were taken by the minority to the court's

ruling.
Judge Morton signed a formal order
permitting the minerity stockholders to
attack the receivership of the road on the question of the solvency of the cor poration and the good faith of the direc-tors in assenting to the reseivership. He added that he would hear the minority on the question of validity when the notes were presented for payment. All that was necessary in the current pro-ceedings, he said, was to determine whether or not these notes represented

50c.; gathered browns and mixed colors, \$10c.; gathered browns \$1.00c.; gathered browns \$1.00c.; gathered browns \$1.00c.; gathered browns \$1.00c.; gathered gathere

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FREID-CITY, STREAM DESCRIPTION OF THE LOW CLEEK AND STREAM DESCRIPTION OF THE STREAM DESCRIPTION

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14,000 shares 1,000,000

NO MORTGAGE OR FUNDED INDEBTEDNESS OUTSTANDING

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The Company manufactures a truck unit which sells for \$350, and which converts Ford, Dodge, Maxwell, and similar cars into one-ton trucks. There are now over 9,000 of these trucks in actual use. Among the prominent users may be mentioned:

of M. & L. W. Scudder and Touche, Niven & Co., and appraisal by Coats & Burchard Co., we summarize

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Pittsburgh Plate Glass Co.
Firestone Tire & Rubber Co.
Sheffield Farms-Slawson-Docker Co.

Coca Cola Co. The Texas Co. Pabet Browing Co. Militia of Various States Singer Sowing Machine Co.

The Smith Form-A-Truck is the accepted motor truck for practically every line of business using trucks of one-ton capacity, low initial and proven low maintenance cost being its important features.

Current net earnings are now running at the rate of approximately \$940,000 per annum or over 8 times Preferred Stock dividend. Net earnings for 1917 estimated at about \$3,000,000.

Based on orders in hand, production for 1917 should exceed 30,000 truck units. The material for 15,000 has already been purchased, and the Company is well protected for the remaining material necessary for a total production of 30,000 in 1917.

The Company will have no bonded indebtedness, nor can any be is-sued without the consent of three-fourths of the holders of the Pre-Application will be made in due course to list the Preferred and Com-

mon Stock on the New York Stock Exchange. All legal matters in connection with the incorporation of the Company, and the issuance of its securities are under the supervision of Cravath & Henderson, New York, and O'Brien, Boardman, Harper & Fox, New York.

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The right is reserved to allot, adjust or reject subscriptions. Orders may be telegraphed at our expense.

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Proposals for Shokers - difference of the Construction of the Philadelphia Proposals will be received here o'clock P. M., December S. 1316 for facturing and delivering at this 5,200 Silchera Information on the